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Question-and-Answer Session

Results Briefing for the Fiscal Year Ending December 31, 2025

Outline of briefing session

16:30–17:30 on Friday, February 13, 2026 (Zoom Webinar)

For institutional investors and analysts

Question 1. Forecast of business results for the year ending December 2026

Answer. We assume that chemical sales will grow by about 10%. There is a sense of uncertainty regarding the second half of the year due to material supply risks that are not attributable to the Company. We feel that the overall outlook is that it will be a busy year.

Question 2. Revision of Medium-term Management Plan target figures

Answer. The net sales breakdown and the decline in application and expansion reflect the slow pace of technological change in the PCB market. We have been receiving positive feedback from many customers and steady progress is being recognized. The operating profit ratio is commensurate with recent conditions, and we are aiming as high as possible.

Question 3. The Kitakyushu Factory

Answer. Progress is on schedule for operation to begin in December 2026. For 2027, we expect depreciation to be incurred annually, and costs will be incurred upfront, such as the cost of manufacturing the chemicals provided for certification by our customers.

Question 4. Factors behind the decline in operating profit margin in the first half of the year ending December 2026 compared to the second half of the year ended December 2025.

Answer. The operating profit margin for the second half of the year ended December 2025 was 28.6%. This was largely attributable to strong revenue growth in the third quarter in particular, combined with well-contained selling, general and administrative (SG&A) expenses, which resulted in an operating profit margin of 32.3% for that quarter. For the first half of the year ending December 2026, we anticipate an increase in SG&A expenses, and therefore expect the operating profit margin to decline.